

5 Factors That

Affect the Pricing in a Home Remodeling Project

Home remodels can vary in price from a few thousand dollars, to hundreds of thousands of dollars. What causes this variation? What can you do to vary the cost of your home remodel?

We've identified 5 major factors that influence the cost of a home remodeling project.

Understanding these factors can help you control the price of your remodel and keep your project on par with your budget.



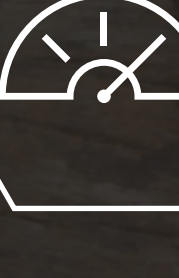
TIMING

- If you're serious about saving money on your home remodeling project, timing is one of the most important aspects.
 - It is much easier to get a contractor's attention during the slower times throughout the year. This will allow you to focus on the design and details of your project when your contractor has more time to dedicate to your specific ideas.
- Contractors are in high demand in the late spring and summer.
 - Prices may go up as demand for contractors rise.
- Contractors are in lower demand during the holidays and throughout the winter.
 - With less work to do, contractors bid more competitively, or run specials on remodeling costs, thus saving homeowners money.
- Prices of materials can also drop during slower seasons because fewer contractors purchase materials during that time.
- If you're serious about saving money on your construction project, try remodeling between Thanksgiving and Christmas.
 - Contractors need money at the holidays too, and work can be tough to find. Prices at this time can be very competitive.
- Even though most people want to pick a contractor quickly to get their designs started, you do not want to rush this process. It's crucial not to pick a contractor solely based upon the timeline of your desired schedule, if you want to achieve good, quality work in the end.
 - Really do your research into potential contractors you want to complete your project. Following that very important step, then you should set your remodeling schedule.
 - Doing your research is an extremely important step. Once that's completed, you can then set your remodeling schedule.



GEOGRAPHY

- The location of your home remodeling project has a big influence on the price of the remodel.
- Areas with a higher cost of living will have more expensive labor, fuel, and material costs.
- Remote areas may have associated costs, because they're difficult to reach.
- The cost of remodeling in New England is higher than the national average.
 - The resale value in New England is also higher than the national average.
 - In other words, you might spend a bit more, but you'll make more too.
- This is why remodeling calculators ask for your zip code when calculating your remodeling cost.



RETROFITTING, REINFORCEMENT, AND UPGRADES.

- Older homes often require upgrades before the remodel can even take place.
 - For example, an older electrical panel with inadequate electrical service will need to be upgraded before new appliances can be installed.
 - Older homes can have electrical service as low as 60 amps.
 - Modern electrical panels can go up to as much as 200 amps.
 - The cost of replacing an electrical panel can be anywhere from around \$700 to \$3,000.
 - As another example, imagine you wanted to install a slate roof on a home that had previously had asphalt shingles.
 - Asphalt shingles are relatively lightweight, but slate is not.
 - Before you could install slate shingles, you would probably need to reinforce your home's frame so it could support the added weight.
 - If you're hoping to remodel your home in the next few years, talk to a contractor about upgrades that you can get done now that will facilitate your remodel in the future.



MATERIAL COSTS

- The cost of materials is influenced by type of materials you choose and the locations where the materials are bought.
- Start shopping for your materials well before your remodeling project begins.
 - Buying materials in a time crunch can prevent you from finding good deals.
 - Giving yourself time allows you to shop around and find the best materials at the lowest possible price.
- Some materials are just more expensive than others.
 - For example, wood flooring costs more than wood laminate.
 - Granite costs more than solid surface countertops.
- Keep the cost of materials affordable by splurging on one or two high-end materials you love, and buying reasonably priced materials for the rest of your remodel.



TYPE OF REMODEL

- Some rooms are more expensive to remodel than others.
 - Rooms that involve plumbing (kitchen and bathroom) are typically more expensive than rooms that do not.
 - Renovations that involve foundational changes or alterations made to load-bearing walls can get pricey too.
 - That's why bump-outs are an affordable alternative to actual additions.
- If you want to remodel an expensive part of your home and you'd like to control your costs, talk to your contractor to generate strategies.

Questions about your next home remodeling project?

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